



December 10, 2015

The Big Short

By Kathleen Piché, Public Affairs Director



The Big Short is the true story of the housing bubble and the ensuing financial crisis of the last decade; how big banks took the U.S. housing market into the dumpster due to hubris, ignorance and greed.

It's not often that a true story is told accurately—the movie is based on the best-selling book by Michael Lewis—when it is, it tends to be not all that interesting. This film is different—it features hottie Ryan Gosling speaking directly to the camera to explain the history of bundling mortgages and how that played into a global financial crisis. It also uses sidebars with gussied-up sexy actresses to explain the boring parts of finance, so we actually understand the concepts of what caused the collapse. It features an all-star cast that will garner Academy Award attention: ***The Big Short*** stars Christian Bale, Steve Carell, Ryan Gosling, Brad Pitt (also producer), Melissa Leo, Hamish Linklater, John Magaro, Rafe Spall, Jeremy Strong, Marisa Tomei and Finn Wittrock. Bale and Carell are particularly outstanding and I

predict at least one award during the upcoming Hollywood season for both.

The financial crisis affected all of us but most of us don't really understand what happened, and think it couldn't happen again. TARP, the Troubled Asset Relief Program, spent \$700 billion in taxpayers' money to bail out banks after the financial crisis. But \$700 billion is just a small part of a much larger pool of money that has gone into propping up our nation's financial system. And most of that taxpayer money hasn't had much public scrutiny at all. According to a team at Bloomberg News, at one point the U.S. had lent, spent or guaranteed as much as \$12.8 trillion to rescue the economy.

Everyone in America should see this movie. If you see this film, the flawed system which held us, the tax payers, ultimately responsible, will slap you in the face. It will both anger you and make you sad. I left the movie shaking because our corporate structure, the government and the media played into the end result—total financial collapse—



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without any form of real responsibility. One person was arrested. Four people knew about it and couldn't get anyone to take them seriously until the unthinkable happened. People lost their homes, their jobs and their lives. Only awareness, action and change can prevent it from happening again.

The Big Short opens to limited audiences on December 10, and to wider audiences on December 23, 2015.

I give *The Big Short* ten silver dollars.

